

Daily Market Update



September 5, 2024

Research Team research@yuantacambodia.com.kh, +855-23-860-800

CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
411.6	-0.20	82,371	11,041

Stock Price Indicators

Stock	Close (KHR)	1D chg (%)	MTD chg (%)	YTD chg (%)	1M high (KHR)	1M low (KHR)	MTD vol (shr)	Mkt cap (KHR'bn)
Main Board								
PWSA	6,800	-0.29	-0.87	-6.6	7,000	6,800	94,516	591
GTI	3,830	0.26	6.39	34.9	3,830	3,550	102,027	153
PPAP	13,540	0.30	-0.44	-3.3	14,900	13,360	960	280
PPSP	2,240	0.00	0.45	2.8	2,320	2,210	6,846	161
PAS	11,860	0.17	-0.34	-5.7	12,020	11,800	8,481	1,017
ABC	7,500	0.00	0.27	-25.4	7,500	7,440	213,050	3,249
PEPC	2,490	-0.40	1.63	-9.1	2,500	2,400	13,456	187
MJQE	2,040	-0.49	0.00	-4.2	2,050	2,030	35,197	661
CGSM	2,420	-0.41	0.00	-8.0	2,440	2,400	15,194	4,741
Growth Board								
DBDE	2,070	-0.48	0.00	-3.3	2,090	2,070	16,082	38
JSL	3,470	0.00	1.17	-21.1	3,500	3,380	10,697	89

1D = 1 Day; 1M = 1 Month; MTD = Month-To-Date; YTD = Year-To-Date; Chg = Change; Vol = Volume; shr = share; Mkt cap = Market capitalization

Stock Valuation Ratios

Update!	EPS	BPS*	P/E	P/B	P/S	EV/EBITDA
	(ttm, KHR)	KHR	(ttm, x)	(mrq, x)	(ttm, x)	(ttm, x)
Main Board						
PPWSA	1Q24 1,298	16,580	5.24	0.41	1.54	9.86
GTI	1Q24 106	7,068	36.01	0.54	0.46	14.11
PPAP	1Q24 1,952	38,178	6.94	0.35	2.00	4.87
PPSP	1Q24 445	3,501	5.03	0.64	1.17	5.50
PAS	1Q24 1,803	11,721	6.58	1.01	2.95	5.63
ABC	1Q24 1,518	13,222	4.94	0.57	0.96	NA
PEPC*	4Q23 -477	842	NA	2.96	4.37	66.02
MJQE	4Q23 59	297	34.65	6.88	4.42	13.68
CGSM	4Q23 166	563	14.57	4.30	6.34	15.30
Growth Board						
JSL	4Q23 274	593	12.65	5.85	1.29	NA
DBDE	1Q24 250	1,930	8.29	1.07	0.49	5.60

NOTE: ttm = trailing-twelve months; mrq = most recent quarter; *FY ending in June

Corporate Bonds

Trading Summary

Bond Symbol	Trading Vol (Units)	Trading Val (KHR'mn)	Latest Yield	Credit Rating	Bond Feature	Coupon Rate (%)	Days to Maturity
CGSM33A	0	0	--	KhAAA	Sustainability	Floating*	3,358
CIAF28A	0	0	--	KhAAA	N/A	6.30%	1,562
GT27A	0	0	--	N/A	Plain, Green	7%	1,187
PPSP29A	0	0	--	KhAAA	Guaranteed Green	SOFR + 1.5%	1,749
RMAC25A	0	0	--	N/A	Guaranteed	5.50%	216
RRC32A	0	0	--	N/A	Plain	7%	2,957
RRGO27A	0	0	--	KhAAA	Guaranteed	Floating**	1,204
RRGT32B	0	0	--	KhAAA	Guaranteed	Floating***	3,031
TCT26A	0	0	--	N/A	Plain	4.50%	719
TCT28A	0	0	--	KhAAA	FX-Linked	Floating****	1,576

*SOFR +3% or 5.5%, whichever is higher

**SOFR+3.5% or 5% (take which one is higher)

***SOFR+3.5% or 5% (take which one is higher) and Year 6 to Year 10: SOFR+3.75% or 5% (take which one is higher)

****Term SOFR + 2.5%

Government Bonds

Historical Issuances Summary

	1 Y	2 Y	3 Y	5 Y	10 Y
Total issuance ('K units)	180.1	312.0	65.3	10.0	-
Outstanding (KHR'bn)	52.0	312.0	65.3	10.0	-
Issuance ('K units, Latest)	10.0	20.0	43.3	10.0	-
Coupon rate (Latest)	3.5%	4.0%	4.5%	5.0%	-
Successful yield (Latest)	3.9%	4.0%	4.6%	5.0%	-
Latest bidding	24-Apr-24	29-May-24	26-Jun-24	24-Jul-24	-

*Total issuance is the accumulated issuance since September 2022;

**Outstanding is aggregate principal value of government that remain outstanding;

***Successful yield: mid yields are shown if multiple price auction method was adopted.

News Highlights

Stock Market

CSX index falls 0.20% amid mixed performances across main and growth boards

On September 5, 2024, the CSX index declined by 0.20%, closing at 411.6 points. Gains on the main board were led by PPAP (+0.30%), GTI (+0.26%), and PAS (+0.17%), while MJQE (-0.49%), CGSM (-0.41%), and PEPC (-0.40%) saw declines. PPSP and ABC remained unchanged. On the growth board, DBDE dropped by 0.48%, with JSL holding steady. The total trading volume reached 82,371 shares, amounting to a cumulative trading value of KHR 531 million. (Source: YSC Research)

Economy and Industry

Japan loan \$55 million USD for Phnom Penh city transmission and distribution system expansion

Japan will provide a loan of JPY 7,988 million (approximately \$55 million USD) to Cambodia for the Phnom Penh City Transmission and Distribution System Expansion Project (Phase 2). The loan agreement will be signed by Sok Chenda Sophea, Cambodia's Minister of Foreign Affairs and International Cooperation, and Ueno Atsushi, the Ambassador of Japan to Cambodia. According to a press release by Cambodia's Ministry of Foreign Affairs, this loan highlights Japan's ongoing commitment to supporting Cambodia's socio-economic development and further strengthens the Comprehensive Strategic Partnership between the two nations. (Source: Khmer Times)

MLVT opens foreign employee quota applications for 2025

The Ministry of Labour and Vocational Training (MLVT) in Cambodia has commenced the application process for businesses to apply for their foreign employee quotas for 2025, with the window opening on September 1. The quota system restricts companies from hiring more than 10% of their workforce as foreign nationals, with specific limits set at 3% for office employees, 6% for skilled labor, and 1% for unskilled positions. The system aims to prioritize local workforce development while allowing businesses to employ foreign expertise where needed. Companies must adhere to immigration, visa, and work permit regulations, and the associated fees must be paid by the employer. Exceptions to the 10% limit can be granted if companies demonstrate an inability to find qualified local staff, requiring MLVT's approval. The deadline for submitting quota applications is the end of November 2024, and non-compliance may result in fines and penalties, as inspections are regularly conducted by the Joint Foreign Workforce Inspection Team (JFWIT). (Source: Khmer Times)

Cambodia and China to sign MLC fund pact today

Cambodia will receive about \$2 million from China under the Mekong-Lancang Cooperation (MLC) Special Fund for 2024 to support eight projects in tourism, agriculture, rural development, capacity building, and more. The agreement will be signed by Cambodia's Deputy Prime Minister Sok Chenda Sophea and Chinese Ambassador Wang Wenbin in Phnom Penh. The MLC, established in 2016, aims to promote sustainable development and regional connectivity among Cambodia, Laos, Myanmar, Thailand, Vietnam, and China. The MLC framework has supported over 800 projects, enhancing trade, investment, tourism, and efforts to combat transboundary crimes and other regional challenges. (Source: Khmer Times)

Corporate News

PhillipCapital Cambodia announces key leadership appointments at Phillip Bank and Phillip General Insurance

PhillipCapital Cambodia has appointed Raymond Chee as the new Deputy Chief Executive Officer of Phillip Bank and Jeffrey Chew as the Chief Executive Officer of Phillip General Insurance. Raymond Chee, with a 29-year career at a major Singapore financial services group, brings extensive experience in financial services including leadership in Cash Management and Corporate Banking. Jeffrey Chew, with 26 years in the insurance industry, previously led Claims & Performance Management at a global insurer and has been recognized with the Asia Pacific TEX Award. His expertise in digital strategy and operations will benefit Phillip General Insurance. Their appointments support PhillipCapital's goals of sustainable growth and innovation, aligning with its vision for enhanced customer-centric services. (Source: Cambodia Investment Review)